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G. A. HOLDINGS LIMITED **G. A. 控股有限公司**

*(incorporated in the Cayman Islands with limited liability
and carrying on business in Hong Kong under the trading name of
German Automobiles International Limited)*

ANNOUNCEMENT

This announcement is made at the request of the Stock Exchange that the allotment result announcement is now rescheduled to be published on 13th June, 2002 and may cause a possible delay of the Listing Day.

Terms used in this announcement, unless defined herein, shall have the same meanings as those defined in the prospectus dated 10th June, 2002 (the "Prospectus") issued by G. A. Holdings Limited.

As some of the placing agents are unable to supply to the Stock Exchange with a list setting out the names, addresses and identity numbers of certain placees in accordance with Rule 10.12(5) of the GEM Listing Rules and the independence of such placees cannot be confirmed, the allotment result announcement, which is scheduled to be published on the GEM website on 12th June, 2002, will be delayed. The Company will publish the allotment result announcement as soon as possible after all the above information is obtained, which is expected to be on or before 14th June, 2002.

By order of the Board
G. A. Holdings Limited
Shum Kai Wing
Company Secretary

Hong Kong, 12th June, 2002

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:

- 1. the information contained in this announcement is accurate and complete in all material respects and not misleading;*
- 2. there are no other matters the omission of which would make any statement in this announcement misleading; and*

3. *all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

This announcement will remain on the GEM website for 7 days from the date of its posting.